



PRESS RELEASE

SOCAR Trading Adopts J.P. Morgan's Real-Time Reporting Solution

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GENEVA, Feb. 4, 2021 /PRNewswire/ - SOCAR Trading, the largest supplier of Azeri Light crude oil in the world and marketing and development arm of SOCAR, the State Oil Company of Azerbaijan, has implemented a new real-time reporting solution for its Treasury function. J.P. Morgan's Insight API is the latest in a series of significant IT infrastructure investments made by SOCAR Trading.

SOCAR Trading has invested considerable time and resources in sophisticated IT systems, and digitalized internal control frameworks have given the company the agility and the confidence to merit its status as one of the most successful global energy trading companies.

"J.P. Morgan's Insight API solution provided us with the agility, transparency and adaptability we needed to access timely information on our cash balances and other bank data," said Clement Briquetti, SOCAR Trading Group Head of Treasury. "We are pleased to have partnered with J.P. Morgan to become early adopters of API for our business."

The J.P. Morgan Treasury Services API is the base for sharing real-time, on-demand data, which SOCAR Trading utilizes across its global business.

This API provides end-to-end solutions for cash visibility, user management, and payment reporting. SOCAR Trading can view real-time, global bank data on local desktops, including immediate access to account balances, transactional activity, user statuses, and entitlements.

As SOCAR Trading pivoted to remote work due to the COVID-19 pandemic, the company quickly and nimbly invested in vital IT infrastructure, enabling a quick, seamless transition for employees.

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